

**MAPLE LEAF RESOURCE CLASS MUTUAL FUND**
**FUND DETAILS**

<b>FUND TYPE</b>	Mutual Fund	<b>SERIES TYPE</b>	Series A Shares
<b>MANDATE</b>	Capital Appreciation	<b>RSP ELIGIBILITY</b>	Yes
<b>FUND INCEPTION</b>	March 18, 2011	<b>FUND CODE</b>	CDO100
<b>INCEPTION RETURN</b>	-19.94 %	<b>NAV   AS AT June 30, 2012</b>	\$7.65
<b>CAPITAL GAIN DIVIDEND</b>	\$0.4702 per share <sup>(1)</sup>	<b>YTD RETURN</b>	-16.98 %

<sup>(1)</sup> On January 30, 2012, the Maple Leaf Resource Class paid a capital gains dividend of \$345,996 or \$0.4702 per Series A share to all Series A shareholders of record as of January 27, 2012.

**FUND PERFORMANCE REVIEW**

The Maple Leaf Resource Class Fund (the "Fund") is well diversified (see pie chart below) through common share equity positions in 90 Canadian resource companies and warrants on 16 company stocks. After a brief rebound early in 2012, renewed concerns on the slowing of the Asian economies and the European debt crisis, caused the resource sector to aggressively sell off over the last few months. Many resource stocks are now back to valuation levels last seen in 2008 and are setting new 52 week lows, yet the underlying commodity prices and the real economy continue to perform well. Economic growth is still a concern in the US and China with political powers starting to shift policy focus to stimulate domestic demand. We believe resources stocks will catch up to the fundamentals as perception of risks decline later this year. Last fall, the Portfolio Manager began 'hi-grading' the portfolio to add more senior resource stocks with a view of reducing the volatility associated with juniors and to preserving capital. Some of the large cap companies that have been added to the portfolio include Potash Corp, Barrick Gold, Goldcorp, Canadian Natural Resources, Cenovus Energy, Teck Resources, Nexen, Cameco and Franco Nevada. In summary, the junior resource sector has been extremely volatile and punitive to investors in the 2nd quarter of 2012.

**PORTFOLIO DETAILS**
**PORTFOLIO MANAGER**

**Jim Huang, CFA, CGA**

Portfolio Manager  
 Maple Leaf Short Duration  
 Limited Partnerships

Mr. Jim Huang, CFA, CGA, and T.I.P. Wealth Manager Inc. is the exclusive Portfolio Manager to Maple Leaf Short Duration Limited Partnerships ("Maple Leaf").

As Portfolio Manager Mr. Huang identifies and qualifies investment opportunities both at the company and industry level, ensuring they are strong investments with capital appreciation potential for Maple Leaf's Limited Partnerships.

With over 18 years of direct experience in the resource sector and an exceptional track record of performance, you can take comfort that Maple Leaf's portfolios are in good hands. Together, Maple Leaf and Jim Huang bring to investors extensive industry contacts, significant deal flow and direct daily access to senior management teams, geologists and geophysicists, analysts, engineers, executives of resource companies, service companies and investment bankers.

**PORTFOLIO HOLDINGS OF MAPLE LEAF RESOURCE CLASS**
**TOP 10 ARRANGED BY MARKET CAP <sup>(1)(2)(3)</sup> | AS AT JUNE 30, 2012**
**LARGE CAP HOLDINGS <sup>(1)</sup>**

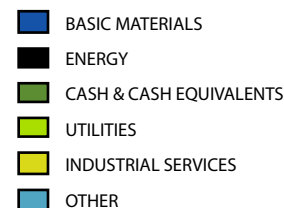
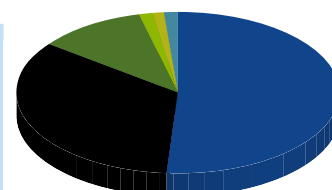
POTASH CORP  
 BARRICK GOLD  
 GOLDCORP  
 CDN NATURAL RES  
 CENOVUS ENERGY  
 TECK RESOURCES  
 NEXEN  
 CAMECO  
 FRANCO-NEVADA

**MID CAP HOLDINGS <sup>(2)</sup>**

ATHABASCA OIL  
 IAMGOLD  
 TOURMALINE OIL  
 OSISKO MINING  
 ALLIED NEVADA  
 SHAWCOR  
 URANIUM ONE  
 LABRADOR IRON  
 HUSBAY MINERALS  
 B2GOLD

**SMALL CAP HOLDINGS <sup>(3)</sup>**

MAJOR DRILLING  
 BLACKPEARL  
 WHITECAP  
 SEABRIDGE GOLD  
 HORIZON NORTH  
 PREMIER GOLD  
 URANIUM PARTICIPATION  
 DENISON MINES  
 BANKERS PETROLEUM  
 COPPER FOX METALS

**TOTAL NUMBER OF HOLDINGS: 116**
**PORTFOLIO COMPOSITION**


<sup>(1)</sup> Top 9 large cap holdings arranged by market capitalization from largest to smallest as at June 30, 2012. "Large cap" means entities with a market capitalization between \$5 - \$100 Billion

<sup>(2)</sup> Top 10 mid cap holdings arranged by market capitalization from largest to smallest as at June 30, 2012. "Mid cap" means entities with a market capitalization between \$1 - \$5 Billion

<sup>(3)</sup> Top 10 small cap holdings arranged by market capitalization from largest to smallest as at June 30, 2012. "Small cap" means entities with a market capitalization between \$0 - \$1 Billion

**SELECT HOLDINGS REVIEW**

**POTASHCORP (POT: TSX)** PotashCorp is the world’s largest fertilizer company by capacity, producing the three primary crop nutrients – potash (K), phosphate (P) and nitrogen (N). PotashCorp (Mkt cap approx. \$39.6 B) is the world’s leading potash producer and is responsible for approximately 20 percent of global capacity. With operations and business interests in seven countries, PotashCorp is an international enterprise and a key player in meeting the growing challenge of feeding the world.

**BARRICK GOLD (ABX: TSX)** Barrick is the gold industry leader in production, reserves, and market capitalization. Barrick (Mkt cap approx. \$38.9 B) operates globally, with a portfolio of 26 operating mines and advanced exploration and development projects located across the world, and large land positions on some of the most prolific and prospective mineral trends. Barrick has the gold industry’s only ‘A’ rated balance sheet.

**GOLDCORP (G: TSX)**: Goldcorp is one of the world’s fastest growing senior gold producers, with operations and development projects located throughout the Americas. Goldcorp (Mkt cap approx. \$32.7 B) remains focused on five key attributes: growth; low cash costs; maintaining a strong balance sheet; operating in regions with low political risk; and conducting business in a responsible manner. Goldcorp’s operating assets include five mines in Canada and the U.S., three mines in Mexico, and two in Central and South America. Goldcorp also has a solid pipeline of projects in Argentina, Canada, Chile and the Dominican Republic. These valuable assets, along with several others, will allow for significant growth in production for years to come.

**CANADIAN NATURAL RESOURCES (CNQ: TSX)**: Canadian Natural is one of the largest independent crude oil and natural gas producers in the world. They continually target cost effective alternatives to develop a portfolio of projects and to deliver a defined growth plan, thereby creating value for shareholders. Canadian Natural Resources (Mkt cap approx. 31.2 B) has effective and efficient, diversified combination of assets in North America, the North Sea and Offshore Africa, which enables them to generate significant value, even in challenging economic environments.

**CENOVUS ENERGY (CVE: TSX)**: Cenovus Energy Inc. (Cenovus) is a Canadian oil company with operations that include oil sands properties and established crude oil and natural gas production in Alberta and Saskatchewan. Cenovus (Mkt cap approx. \$24.7 B) is an innovative, technical and environmental leader in enhanced oil and natural gas development in Canada and has a 50 percent ownership in two U.S. refineries. Currently Cenovus has two major producing oil sands projects that offer significant growth opportunities and multiple emerging projects underway.

**BIGGEST OPPORTUNITIES**

The most promising opportunities are in the gold, oil and uranium sectors. Despite the setback caused by the Fukushima nuclear incident, the reality is that there are few alternatives to a proven, large scale, low cost and non-greenhouse-gas-generating power source. China has resumed the approval and construction of nuclear stations, and Japan is set to restart its stations shut down by the earthquake. With the end of Russian supply to the west looming for 2013, the price of uranium is set to resume its uptrend and stocks will follow.

**ASSET CLASS TO AVOID**

Natural Gas: There is a glut which will need more production shut-in to balance supply with demand. Mid-term i.e. 3- 5 years will see price levels back to \$4 – \$5 range. There is time before buying; LNG is a positive, but not till 2015.

**LARGE CAP HOLDINGS**

TOP LARGE CAP HOLDINGS ARRANGED BY MARKET CAP <sup>(1)</sup> | AS AT JUNE 30, 2012



<sup>(1)</sup> Top 9 large cap holdings arranged by market capitalization from largest to smallest as at June 30, 2012. “Largecap” means entities with a market capitalization between \$5 - \$100 Billion

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